

## Summary of RLF Loans or Subgrants

1. Lender/Subgranter (CA #): BF-00E48101
2. Borrower: City of Elkhart
3. Loan Amount: \$150,000 Regular RLF hazardous
4. Subgrantee: N/A
5. Subgrant Amount: N/A
6. Project Name: Elkhart Foundry & Machine
7. Date of Loan/Subgrant: 2/25/10
8. Interest rate: 0%
9. Loan terms - frequency and length of payment: Apr 1 and Oct 1 (4/1/14 – 4/1/30), first payment due 4/1/14; 20 years (last payment will be due 4/1/30); no forgivable portion

### Short summary of project/highlights:

The City of Elkhart's February 25, 2010 loan from the Indiana Brownfields Program and October 25, 2012 Site Status Letter and Environmental Restrictive Covenant (ERC) from the Program documented closure of environmental conditions on the Site following loan-funded demolition and remediation activities (e.g. metals and polyaromatic hydrocarbons contamination in soil and asbestos in the on-site building) to facilitate reuse of the Site. With the help of a Brownfields Comfort Letter issued by the Program, the property transferred to the developer, Flaherty and Collins.

The City/developer partnership has realized success as the estimated \$35 million mixed-use residential project called *Stonewater at the Riverwalk* is completed. Some finishing touches remain for the approximately 200 market-rate luxury apartments, 5 townhomes and 7,000 square feet of retail space. The apartments are being leased, as well as the commercial spaces (one of which is occupied by Farm Bureau Insurance). This project reportedly could have a \$60 million impact on Elkhart from 2017 through 2021 and generate up to \$400,000 in property tax revenues annually. A ribbon cutting schedule is forthcoming.